

14 February 2022

Energy & Petrochemicals | Regional Oil & Gas

Regional Oil & Gas

Overweight (Maintained)

War Or No War? Maintain OVERWEIGHT

- OVERWEIGHT; Top Picks: Petronas Chemicals, Bumi Armada, PTT, and PTT Exploration & Production.** We increase our 2022-2023 Brent crude oil price projections to USD90.00/bbl and USD75.00/bbl. Near-term oil prices could be fuelled by the continuous heightened geopolitical tensions. Oil prices could potentially hit USD110.00-120.00/bbl if Russia decides to invade Ukraine, and these could stay elevated for longer, depending on the magnitude of the event.
- We raise our Brent crude oil price forecasts to USD90.00-75.00/bbl (from USD83.00-70.00/bbl) for 2022-2023,** to reflect the heightened geopolitical tensions between Russia and Ukraine, and the continuous shortfall in meeting OPEC's production quota. The International Energy Agency's (IEA) February Oil Market Report suggested that Organisation for Economic Co-operation and Development (OECD) industry oil stocks dropped by 60mmbbl to 2.68bn bbls in Dec 2021. Preliminary data for Jan 2022 show OECD industry stocks falling by another 13.5mmbbls. Meanwhile, the gap between OPEC+ output and its target levels swelled to 900 kb/d in January. Such a shortfall is expected to deepen, as production constraints remain among some OPEC+ members.
- War or no war?** As Russian troops and military equipment are positioned within reach of Ukraine's borders, and the discussion between Russia and the US did not result in a material breakthrough at the time of writing, oil prices are likely to remain bullish pending a resolution. It was reported that French president Emmanuel Macron has referred the 2015 Minsk Agreement between Kyiv and Moscow as the blueprint for a breakthrough in the Ukraine crisis. We expect oil prices to trend higher to an average USD100.00/bbl in 2Q22, and but still assume there will be no massive supply damage in the longer term. Oil prices could potentially hit USD110.00-120.00/bbl if the war materialises, and will stay higher for longer – depending on the magnitude of the event.
- If there is no war, price moderation could still happen in 2H22.** We still keep a relatively lower price forecast at USD80.00-88.00/bbl in 2H22 on the back of higher supply pressure from OPEC+, in accordance with its production schedule and a potentially stronger rebound in US production levels, as the country's rig count is still on the rise. US Energy Information Administration's (EIA) forecasts on US oil production in 2022 and 2023 were revised upwards to 12mbpd and a record 12.6mbpd (from 11.8mbpd and 12.4mbpd) in its latest monthly report.
- OVERWEIGHT on Malaysia and Thailand's oil & gas sectors.** Exploration & production and petrochemical companies should continue to enjoy strong earnings, while riding on stronger commodity prices. Service providers should gradually benefit from a pick-up in activities and increased domestic capex allocations.

Stocks Covered 15
 Rating (Buy/Neutral/Sell): 13 / 2 / 0
 Last 12m Earnings Revision Trend: Positive

Top Picks	Target Price
PTT (PTT TB) – BUY	THB45.80
PTTEP (PTTEP TB) – BUY	THB145.00
Bumi Armada (BAB MK) – BUY	MYR0.62
Petronas Chemicals (PCHEM MK) – BUY	MYR9.91

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ESG scores

Company	ESG scores
Bumi Armada	2.90
Dialog Group	3.00
MISC	3.00
Petronas Chemicals	3.10
Petronas Dagangan	3.10
Yinson	3.20
Malaysia Marine & Heavy Engineering	3.10
PTT	3.70
PTT Exploration & Production	3.4
PTT Global Chemical	3.40
PTT Oil and Retail Business	3.40
Bangchak Corp	3.40
IRPC	3.30
Star Petroleum Refining	3.00
Thai Oil	3.40

Source: Company data, RHB

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
Bangchak Corp	Buy	THB31.00	6.9	6.2	0.7	11.6	4.8
Bumi Armada	Buy	MYR0.62	15.4	5.4	0.7	14.5	-
Dialog	Buy	MYR3.40	22.7	29.0	3.4	12.1	1.6
IRPC	Buy	THB4.50	13.6	14.2	1.0	6.6	4.8
Malaysia Marine & Heavy Engineering	Neutral	MYR0.44	8.3	22.7	0.4	1.6	-
MISC	Buy	MYR7.84	11.2	17.1	1.0	5.7	4.7
Petronas Chemicals	Buy	MYR9.91	7.5	15.7	2.1	13.5	3.2
Petronas Dagangan	Neutral	MYR20.00	(2.9)	29.4	3.5	12.2	2.7
PTT	Buy	THB45.80	13.8	10.7	1.2	11.2	4.5
PTT Exploration & Production	Buy	THB145.00	10.7	10.3	1.2	12.1	3.9
PTT Global Chemical	Buy	THB73.00	26.4	11.4	0.8	7.1	3.9
PTT Oil and Retail Business	Buy	THB35.00	40.0	26.0	2.8	11.2	1.2
Star Petroleum Refining	Buy	THB11.70	25.1	7.6	1.0	13.7	4.6
Thai Oil	Buy	THB56.00	5.7	13.3	0.9	6.6	3.0
Yinson	Buy	MYR7.18	29.2	17.1	2.6	16.0	1.1

Source: Company data, RHB

Crude Oil Price Forecasts

We raise our Brent crude oil price forecasts to USD90.00-75.00/bbl (from USD83.00-70.00/bbl) for 2022-2023, to reflect heightened geopolitical tensions between Russia and Ukraine and the continuous shortfall in meeting OPEC's production quota. The IEA's February Oil Market Report suggested that OECD industry oil stocks dropped by 60 mmbbl to 2.68bn bbls in Dec 2021. Preliminary data for January show OECD industry stocks falling by another 13.5mmbbls. Meanwhile, the gap between OPEC+ output and its target levels swelled to 900kb/d in January. OPEC 10's total production stood at 23.8mbpd in January, which is 748kbpd lower than the production quota. Such a shortfall is mainly attributable to Saudi Arabia, Angola and Nigeria – and could deepen further, as production constraints remain.

Demand growth remains intact. In OPEC's monthly report for Feb 2022, oil demand this year remains unchanged from last month. Global oil demand growth is still estimated at 4.2mbpd YoY to a total demand of 100.8mbpd for 2022, premised on a global GDP growth of 4.2%. This assumes there will be a stronger recovery in the demand for fuel by both OECD and non-OECD countries, against a backdrop of steadier economic growth. Impact of the Omicron variant seems to be mild and short-lived.

Theoretical surplus estimate may be compressed to 1.1mbpd in 2022. Based on the current production deal, the remaining 3.65mbpd production cut will be fully resumed by Sep 2022. However, if we assume a shortfall of 600kbpd on average till end of 2022 (vs 748kbpd in January), OPEC production could increase from 28.3mbpd in 1Q22F to 31.0mbpd in 4Q22F, and average 30mbpd in 2022F. Such production levels are still higher than the pre-pandemic level of 29.4mbpd in 2019. The surplus would be lowered to 1.1mbpd in 2022F if demand is in accordance with OPEC's latest estimates. Moreover, the struggle of OPEC+ ramping up production also casts doubt over the readiness of its spare capacity.

Key date to watch: 2 Mar. OPEC+ decided to maintain the overall production increase at 0.4 mbpd in March, as expected, and continues to phase out the 3.65mbpd production cuts decided in the previous meeting. It has scheduled its 26th ministerial meeting, to discuss production levels for April on 2 Mar. We do not expect any major adjustments to the current production ramp-up schedule. The current schedule, in our view, allows OPEC+ members to increase their output and capitalise on the hike in oil prices.

Figure 1: Demand and supply, and crude oil prices and forecasts

	2018	2019	2020	2021	1Q22F	2Q22F	3Q22F	4Q22F	2022F
Crude oil price (USD/bbl)									
Brent, RHB (new)	71	64	43	71	92	100	88	80	90
Brent, RHB (old)	71	64	43	71	85	90	80	75	83
Change					7	10	8	5	8
World oil demand and supply balance (mbpd)									
Total demand	99.1	100.3	91.0	96.7	99.1	99.8	101.3	102.9	100.8
YoY change	1.5	0.9	-9.1	5.7	5.3	4.3	3.9	3.1	4.2
Total non-OPEC	63.4	65.6	63.0	63.6	66.0	66.1	66.6	67.7	66.6
OPEC NGLs	5.3	5.2	5.1	5.1	5.2	5.3	5.3	5.3	5.3
Total non-OPEC +OPEC NGLs	68.7	70.8	68.0	68.7	71.2	71.4	71.9	73.0	71.9
YoY change	3.1	2.1	-2.7	0.7	3.6	3.0	3.2	2.8	3.2
OPEC	31.3	29.4	25.7	26.3	28.3	29.8	30.9	31.0	30.0
Total production	100.1	100.1	93.7	95.1	99.5	101.2	102.8	104.0	101.9
Balance	0.9	0.1	2.7	1.6	-0.4	-1.4	-1.5	-1.0	-1.1

Note: *All numbers presented are from OPEC, while OPEC production number forecasts and the resulting crude oil balance are our estimates
Source: OPEC (as at February), RHB

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Upside for crude oil prices rising above and beyond our revised forecasts could come from:

- i. OPEC+ being unable to increase production on time;
- ii. Global oil demand turning higher than expected;
- iii. Unexpected geopolitical events heightening the risk premium.

Further downside to our crude oil price assumptions could stem from:

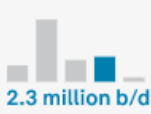





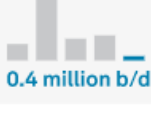





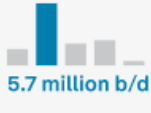


- i. Weaker-than-expected crude oil demand;
- ii. Higher-than-expected production from the US;
- iii. Weaker-than-expected compliance from OPEC+;
- iv. Slowdown in the global economy.

What if there is a war? Demand destruction is inevitable for both Russia and Ukraine if there is a war. On a global scale, the expectation of oil prices to go higher and stay at such levels could dent consumer spending patterns, and the impact appears to be more evident for high-income OECD countries (Please refer to our regional sector report titled [Heating Up Again, Keep O/W](#) for more details).

Supply disruption is the biggest fear if there is any physical damage to the oil infrastructure and gas pipelines, either deliberately or accidentally. Recall that Russia is the second largest oil and dry natural gas producer in the world after the US, with a production of 10mbpd and it exports natural gas to Europe. According to EIA, crude oil and natural gas revenue accounted for c.43% on average of the government revenue between 2011 and 2020. Should there be an imposition of sanctions by the US on Russia, it could possibly trigger a retaliation by Russia via the restriction over the export of energy resources. In 2020, 53% of crude oil exports went to Europe, followed by Asia with 39%. As such, European countries that are heavily dependent on oil and gas from Russia may have to pay hefty prices, as this geopolitical premium further increases oil prices.

Oil prices could spike to USD110.00-120.00/bbl depending on the magnitude of the event. According to S&P Global Platts Oil Security Sentinel, events threatening security – such as physical attacks on petroleum infrastructure, or shipping, in the Persian Gulf and the Arabian Peninsula region – have tripled on an annualised basis since 2017. The number of incidents reported by Platts was the highest back in 2021, with 27 confirmed security events identified. Militancy in Nigeria and Libya's conflicts once pushed oil prices to above USD120.00/bbl and USD125.00/bbl back in 2008 and 2011. As such, there is a possibility that this event can trigger the same impact – given the importance of Russia within the energy sector. That said, we also see the possibility of a sharp retracing from the peak, if a resolution is achieved within a short span of time, increasing the price volatility.

Figure 2: Biggest events that shocked the oil market since 2000

	Key time slot	Production hit	Dated Brent	IEA stocks released	Spare capacity
VENEZUELA'S SLIDING OUTPUT <ul style="list-style-type: none"> A spiraling economic crisis has led to a dramatic decline in production A general oil strike between Nov. 2002-Feb. 2003 severely crippled its output 	Nov. 2002-Feb. 2003	 <p>2.3 million b/d</p>	 <p>Jumps by more than \$5/b on oil strike</p>	NO	 <p>Medium</p>
US HURRICANES <ul style="list-style-type: none"> Hurricanes regularly impact US oil production and refining In Aug. 2005, Hurricanes Katrina and Rita hit the oil sector hard 	Aug. 2005	 <p>2.0 million b/d</p>	 <p>Soars to \$67.33/b; a record high at the time</p>	YES	 <p>Low</p>
MILITANCY IN NIGERIA <ul style="list-style-type: none"> Regular attacks on oil infrastructure due to Niger Delta militancy Unexpected cut in production in early-2007 amid OPEC pressure 	H1 2008	 <p>0.4 million b/d</p>	 <p>Rises over \$120/b in May 2008 as attacks intensify</p>	NO	 <p>Medium</p>
LIBYA'S OIL WOES <ul style="list-style-type: none"> Civil unrest since 2011 has constantly undermined production 2014 and 2020 also saw huge output collapses 	H1 2011	 <p>1.5 million b/d</p>	 <p>Jumps to a three-year high of \$126.53/b on April 28</p>	YES	 <p>Medium</p>
MIDDLE EAST RISKS <ul style="list-style-type: none"> Regional tensions have resulted in a spate of attacks on key oil infrastructure Saudi Arabia's oil facilities were attacked in 2019, hitting its oil output 	Sept. 2019	 <p>5.7 million b/d</p>	 <p>Rises almost \$8/b after Saudi's Abqaiq and Khurais facilities were hit</p>	NO	 <p>Medium</p>

Source: S&P Global Platts Oil Security Sentinel

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Analyst	Company
-	-

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPT	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยไม่ได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมิได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ